ance against his note, after the bank became insolvent: for, if the set-off was permitted, and if the maker was solvent, the indorser would obtain a preference over other creditors of the insolvent bank, by cancelling the indebtedness of the bank to him and then seeking indemnity from the maker. The same rule also applied to a surety. *Davis* v. *Industrial Co.,* 114 N. C. 321, 19 S. E. 371; *Knaffle* v. *Knoxville Trust Co.,* 128 Tenn. 181, 159 S. W. 838; *Stephens* v. *Schuchmann,* 32 Mo. App. 333; *Re Middle District Bank,* 1 Paige 585; *Borough Bank* v. *Mulqueen,* 70 Misc. 137, 125 N. Y. Supp. 1034; *Bank* v. *Young,* 100 Ky. 683, 39 S. W. 46. In *Yardley* v. *Clothier,* 51 Fed. 506, 17 L. R. A. 462, although the exact point concerning a solvent maker was not argued, the court disapproved of *Stephens* v. *Schuchmann,* supra, and the cases cited in support of it, and held that a set-off will be allowed if the debt was due the indorser when the creditor's rights attached, whether the debt *sued upon* was due at the same time or matured later. The opinion was based on the principle that the debtor of an insolvent corporation loses none of his rights by the act of insolvency. *Hade* v. *McVay,* 31 Ohio St. 231; *Van Waggoner* v. *Gaslight Co.,* 23 N. J. Law, 283. The United States Supreme Court in *Scott* v. *Armstrong,* 146 U. S. 499, 13 Sup. Ct. 148, upheld the reasoning in *Yardley* v. *Clothier,* supra. In the instant case the court did not attempt to reconcile the earlier view with that in *Yardley* v. *Clothier,* but seemed to incline toward the belief that the decision would not have been different if the fact of a solvent maker had been in issue. As to the assessment, provision is made by U. S. Rev. St. § § 5151 and 5234, to enforce double stock liability against stockholders in national banks. The underlying reason is to establish a fund for all creditors, which shall not be dependent upon the assets of the bank, but which shall be backed by the individual credit of the stockholder. Hence, this trust fund should not be decreased by a set-off of deposits. *Wingate* v. *Orchard,* 75 Fed. 241, 21 C. C. A. 315; *Delano* v. *Butler,* 118 U. S. 634, 7 Sup. Ct. 39.

BILLS AND NOTES—MAKERS OF CORPORATION NOTE—SEVERAL LIABILITY.—A promissory note read, "I, we, and each of us, promise to pay", etc. It was signed, "Akron Gas and Electric Co., R. A. Shook, President. H. C. Black, Secretary." The corporate seal was attached. Plaintiff, payee and holder of this note, brought an action against Shook and Black, claiming several liability because of the wording of the promise and the omission of such words as "by" or "per" after the corporation signature. *Held,* the note was that of the corporation alone, and imposed no liability on defendants. *New England Electric Co.* v. *Shook, et al.* (Colo. App. 1915), 145 Pac. 1002.

Where there is no signature of the corporation, but the officers sign their own names and add their official titles, they are individually liable, and the words of office are descriptio personae. *Hackenack* v. *Wiebrock,* 172 Ill. 98, 49 N. E. 984; *Laramee* v. *Tanner,* 69 Minn. 156, 71 N. W. 1028; *Eells* v. *Shea,* 20 Ohio Cir. Ct. 527. The use of the pronoun "we" does not make the note the personal obligation of all the parties signing. *Reeve* v. *Bank,* 54 N. J. L. 208, 23 Atl. 853; *Liebscher* v. *Kraus,* 74 Wis. 387, 43 N. W. 166; *Bean* v. *Mining Co.,* 66 Calif. 451, 6 Pac. 86; *Falk* v. *Moebs,* 127 U. S. 597, 8 Sup.

Ct. 1319. But where two or more persons sign a note reading "I promise to pay", there is a joint and several liability. *Dederick v. Barber,* 44 Mich. 19; *Dill* v. *White,* 52 Wis. 169; *Salomon* v. *Hopkins,* 61 Conn. 47; *Arbuckle* v. *Templeton,* 65 Vt. 205. So the words of promise in the instant note, "I, we and each of us", undoubtedly would be held sufficient to make a joint and several liability, if signed by individuals only. But where the corporation name is first signed, and is then followed by the names of the officers with their official titles, the presumption of several liability is not strong. The court in *Lumley* v. *Kinsella Glass Co.* 85 Ill. App. 412, said there then existed a presumption of law that the note was both that of the corporation and the officer, *provided* a contrary *intent* was not apparent from the face of the note. Would not the fact that the corporate seal was attached show such contrary intent? At least it would be a strong circumstance to show the note a corporation note only. *Guthrie* v. *Imbrie,* 12 Ore. 182, 6 Pac. 664; *Scanlon* v. *Keith,* 102 Ill. 634; *Musser* v. *Johnson,* 42 Mo. 74, 97 Am. Dec. 316. Also, practically all the later cases show a dismissal of the presumption entirely, and either an admission of parol evidence to clear up the ambiguity, or a holding that the intent is plainly shown on the face of the note that the corporation alone is to be bound. As to the admission of parol evidence, see *Kean* v. *Davis,* 21 N. J. Law 623, and *Hale* v. *Peirce,* 32 Md. 327. In direct accord with the instant case, holding that there is no liability upon the officers, are *Liebscher* v. *Kraus,* supra; *Gleason* v. *Sanitary Co.,* 93 Me. 544, 45 Atl. 825; *Wilson* v. *Fite,* (Tenn. Ch. 1897), 46 S. W. 1056; *Aungst* v. *Creque, 72* Ohio St. 551, 74 N. E. 1073; *Williams* v. *Harris,* 198 Ill. 501, 64 N. E. 988. In each of these cases, with the exception of the last, no such word as "by" or "per" was used. Those words were deemed necessary in the early English cases, and there is some authority to that effect in this country, but the better authorities (as mentioned and approved in the cases last cited) now deny such necessity.

CARRIERS—TRANSIT PRIVILEGES AS A MEANS FOR DISCRIMINATION.—Complainant was engaged in Knoxville, Tenn., in the manufacture of a saccharine feed, the constituent parts of which were mixed corn and oats to the extent of 50% of the whole, other elements forming the remainder. The corn and oats were shipped from points north of the Ohio River through Cincinnati and Louisville; the other elements were shipped into Knoxville from points in the south. The resulting product was shipped from Knoxville to points east under the terms of a private agreement with the defendant. The essential terms of this agreement were as follows: the shipments of the corn and oats and the other constituent elements were to be made to Knoxville at the local rates from the points of shipments to Knoxville, and the finished product, feed, was to be shipped therefrom at the proportional through rate from Cincinnati and Louisville on oats and corn, thus in effect allowing a milling-in-transit privilege to the corn and oats and also to the other constituent elements, as if they had been shipped from the same points as the oats and corn. The difference between the sum of the inbound rates on the raw material and the proportional outbound rate on the product, and